

FISCAL NOTE

HB 1991 - SB 1960

April 25, 2001

SUMMARY OF BILL:

- Specifies that a sum sufficient amount is appropriated to the state funding board on a direct and continuing basis for payment of debt service on outstanding bonds and other debt obligations, amounts due on contracts or agreements and related expenses.
- Specifies that such payments may be made independent of an appropriation bill.
- Specifies that it was the intent of the general assembly in authorizing the issuance of debt that is not a liability of the state by the school bond authority, the local development authority, the housing development agency, or the state veterans' homes board that such authorization constitute a direct and continuing appropriation of the debt issuer's earnings, revenues and other assets to pay the debt service.
- Specifies that with respect to any public higher education entity whose contracts or agreements with the state school bond authority support the payment of the authority's debt service that it is the intent of the general assembly that authorizing the debt issuance constitutes a direct and continuing appropriation of the entity's earnings, revenues or other assets pledged by such contracts to the authority.

ESTIMATED FISCAL IMPACT:

MINIMAL

Bill is for clarification purposes in response to the Attorney General's Opinion No. 00-083.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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